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INTRODUCTION: POPULAR ECONOMIES IN SOUTH AFRICA

Elizabeth Hull and Deborah James

African economies have long been a matter of concern to anthropologists, not least in the pages of *Africa.* These economies are situated, somewhat contradictorily, between global settings of financialized capitalism on the one hand and impoverished local arenas where cash-based economic transfers predominate on the other. The more such economies appear to be tied to wider global arenas and operations that place them beyond the reach of ordinary people, the more necessary it is to explore the logics and decisions that tie them inexorably to specific everyday settings.

The articles in this volume aim to undertake such an investigation by exploring popular, local economies in the case of South Africa: a setting which many writers have justly regarded as 'exceptional' but which, at the same time, has significant continuities with other African contexts. The authors draw for their theoretical inspiration on concepts developed elsewhere in Africa, specifically those relating to the way state-regulated and legal/formal economic arrangements interpenetrate with those less visible and less regulated (Hart 1973; Guyer 2004; Shipton 2007, 2009, 2010). We maintain that these ideas have wider analytical purchase and can be usefully applied – even though South Africa is a setting where wage-labour capitalism has until recently dominated the economy (Cooper 2002: 194), and where state regulation and state-organized redistribution have predominated to a far greater degree than elsewhere in Africa. For while unregulated economic activities may be more limited, less multifaceted, and increasingly more subject to the state's gaze than in other parts of Africa, modes for analysing them are nonetheless urgently required if we are to avoid the limitations of a singular view of South Africa's economy.

ANTHROPOLOGY OF ECONOMY FROM APARTHEID TO DEMOCRACY

Although anthropologists have long been preoccupied with the relationship between the divergent structures and repertoires of global- and local-level economic arrangements, a more nuanced anthropological study of economy in South Africa, and one which takes account of new developments, is somewhat overdue. In the 1970s, scholars with a Marxist orientation challenged claims that the country's economy was 'dual' (Houghton 1976) by emphasizing the articulation of divergent economic modes. Their writings nonetheless tended to reproduce a sense of *dis*-articulation. Echoing other dualisms which have prevailed in South African studies, analyses concentrated less on productive than on reproductive activities and focused mainly on the rural subsistence economy. Although it was the intention to challenge liberal economists' model of a 'dual economy' (*ibid.*), anthropologists nonetheless implicitly accepted a division of academic labour, continuing to explore subsistence and redistribution, and leaving matters of the market and the creation and exchange of value to economists. This was an economic arena linked to the mainstream only through the activities of participants in the (stunted) 'informal economy' or through the mechanism of migrants' remittances. Such remittances, dubbed 'private redistribution' by Seekings and Nattrass (2005), were increasingly supplanted by their 'public' counterparts: particularly the state pension, upon which poorer people came to rely as unemployment rates soared after the late 1970s.

But the sphere previously seen in structural terms as concerned with 'reproduction' has been revalidated as a legitimate concern of those anthropologists interested in economy. Before Adam Smith coined the phrase 'political economy', the household was the original domain in which economy was seen as situated: there is now a call for a return to a 'human economy' perspective (Hann and Hart 2011; Hart *et al.* 2010). 'Community' needs to be explored alongside 'market', claims Stephen Gudeman, and local, 'house'-based models of the economy must be acknowledged as relating to, rather than being distinct from, more corporate conceptions (2001; 2010: 139). Here, too, the value of Jane Guyer's book *Marginal Gains* (2004) can be seen. She calls for a transcending of binary assumptions in which capitalism on the one hand is counterposed against local forms of exchange which resist it on the other. Instead she calls for attention to how economic concepts emerge from 'experience in the world' (2004: 158). She asks us to explore how dynamic processes of formalization are extended 'piecemeal' rather than uniformly and in a homogenizing manner (*ibid.*: 157). Formalization and informalization thus occur in continual interaction with each other, producing a plurality. Such processes are of course particularly important in Atlantic Africa with its relatively undeveloped character. But we argue that South African economic activities, despite being more recognizably tied to full-blown capitalism, can benefit from a similar analysis. There are, however, important qualifications, of which more later.

In settings where ideologies and practices of neo-liberalism have been starkly juxtaposed with or imposed upon earlier forms of economy, whether these are corporate-capitalist or household-based in character, it is thus a matter of urgency to understand how these domains intersect. Using the insights of scholars like Guyer, Gudeman and Hart, we aim on the one hand to incorporate existing anthropological concerns with the household, but on the other to develop modes of analysis that transcend 'dual' or 'articulation' models. We examine how people invest, safeguard or redistribute their wealth and how economic behaviour at an individual level helps either to form or destabilize social relations and social reproduction. In a context of increasing financialization, including attempts by the state and the banking sector to incorporate more and more people within mainstream financial structures, we also explore money making, both formal and informal, beyond the household. Income inequalities and consumption practices are areas of intense media coverage and the focus of a range of popular associations and assumptions in the shaping of South Africa's public moral discourse. Have attempts at creating a single economic framework, and incorporating the marginal and previously politically disenfranchised, changed the character of investment and property ownership, bringing attendant problems of risk and indebtedness? How far have individuals or groups been empowered to engage in entrepreneurial activities, in the context of the new limitations or opportunities presented by wider economic shifts? How have these processes interacted with citizens' expectations and contributed to the shaping of identities, in a setting where state welfarism (owing much to South Africa's past) coexists with new, and more classically neo-liberal, ideas of enterprise, economic independence and privatization?

SOUTH AFRICAN ECONOMY: THE BIG PICTURE

South Africa's democratic transition in 1994 coincided with attempts by the newly elected African National Congress (ANC) to establish a vibrant economy aimed at enticing foreign investment. Combining the economic priority of growth with the political one of democracy confronted the new government with sometimes irreconcilable objectives: to ensure a healthy economy attractive to private investors while retaining popular support (G. Hart 2002: 61; Adam *et al.* 1998: 190). In recent years, however, this task has become increasingly difficult, with unemployment and poverty proving persistent scars on the social landscape. Making the task still more challenging, recent analyses speak of the widening gap between this impoverished 'underclass' and the privileged 'liberation aristocracy': a new cadre of black business-oriented elites, assisted by policies of Black Economic Empowerment (BEE), whose interests are closely entwined with those of the ruling ANC (Freund 2010: 21). Occupying an insecure middle ground is an upwardly mobile group – a new middle class (Krige 2011) – which since early 2007 has suffered record levels of house and car repossessions. As part of an attempt to bring all investors, consumers, savers and spenders within the ambit of a single economy, to regulate the activities of loan sharks and to make financial markets 'work for' the poor and the newly enfranchised, government and non-profit organizations such as the DfID-funded Finmark Trust have undertaken initiatives to institutionalize financial arrangements that were previously personalized, and to establish a single standard of value for monetary transactions.

The articles in this special issue examine the often unpredictable outcomes of these measures and the economic activities that take place in response to, or despite, them, in the form of daily strategies used by different groups to generate, exchange, save and convert income. The authors explore people's responses to a range of state-imposed conditions, in a context that is shifting increasingly towards private investment as an overarching dogma, looking at activities that fall both within the regulatory mechanisms of the state and outside of them, and at the ways in which the two are linked.

Many of the changes in the South African economy since the 1980s have corresponded to wider global shifts. A process of financialization occurring globally, linked to the economic priorities laid out in the Washington Consensus, has profoundly reshaped the relationship between society, state and market. The process is characterized by an increasing dominance of financial markets and services as a proportion of national economies, and a corresponding decline in labour-intensive industrial growth. This trend has been replicated in South Africa where, in the early 2000s, acquisition of financial assets rose considerably, and the government focused its investments on the capital-intensive Mineral-Energy Complex (MEC) rather than on the dwindling manufacturing sectors. The only exception was the automobiles and components industries which continue to enjoy high levels of state subsidies and tax reduction measures

(Marais 2011: 130–2). In addition, rather than relying on foreign debt, the government entrusted the reduction of its balance of payments deficit to capital income generated through financial markets. According to Marais, this policy has been at least as expensive as international debt would have been, and considerably more volatile (*ibid*.: 132). It is this expansion via the finance sector, in the absence of investment in manufacturing and production, which underlies the economy's jobless growth observed by commentators over the last decade.

In an attempt to engender a more stable and attractive environment for investors, the government has attempted to bring diverse economic activities into the formal structures of the economy, for example, by encouraging those without bank accounts to begin storing their money in banks. The claim is that the poor will stand to benefit from greater financial literacy and economic interaction in formal systems of money exchange and saving mechanisms. Indeed – so the argument goes – it was the lack of exposure to credit and other formal banking services under the stunted apartheid system which accounts for the apparent financial ineptitude of a majority of South Africa's black population today. An alternative viewpoint might concede, however, that the failure of the banking system to cater to a large proportion of the population in the first decade of liberal democracy had to do with private interests. These interests have shifted recently, partly because since around 2004 the 'easy market' that banks initially targeted after 1994 for the offer of credit and other financial services, consisting of South Africa's formally employed, became saturated. This over-supply of such services to established markets, especially those which serviced the white middle class, has driven capital to move into markets that were previously regarded as 'too risky' and 'too insecure'. In search of profits, banks and lending agencies have increasingly also pushed their way down the socio-economic ladder into poorer, riskier, 'gap markets', where local populations have not had a history of formal banking and have not historically used formal sector financial products. In some sectors, like housing, the state has also compelled formal financial institutions to provide products for the poor (such as in the Financial Charter in the housing sector). These products provided by formal banks provide lines of credit to the black middle and working classes, and even to welfare dependants. Porteous and Hazelhurst make the point candidly: 'now that the demand for the formally employed has been all but saturated, the focus cannot but move to the informally employed' (2004: 89; for a similar process in Ghana see Breckenridge 2010: 649–50, 655).

This process is contradictory, however, for while the increasing reach of regulation is extended to this previously elusive proportion of the population – whose activities were viewed as occupying an 'informal' realm beyond the purview of the state – the financialization of the global economy at large, whereby the movements of capital have been largely freed from state regulation, indicates widespread *informalization*. This has taken place under the watch of structural adjustment policies demanding increased fiscal control and the withdrawal of governments from 'interference' in markets, an economic orthodoxy that has operated since the 1980s. As Keith Hart puts it: 'to the extent that neo-liberalism has succeeded in reducing state controls, the world economy itself has become largely an informal zone' (Hart 2010: 152). In this sense, as Hart argues, it is more meaningful to speak of the 'partial institutionalization of economies', rather than of specific groups of people occupying a distinct 'informal sector' (*ibid.*: 150). So, for example, there has been a proliferation of financial products created in South Africa's townships themselves, through local initiatives and schemes which supplement or run parallel to the credit and financial services offered through the formal banks. Beyond these, the importance of Hart's argument is to debunk the idea that 'informality' can be applied exclusively to the peripheral, the unemployed or those in sequestered or racialized spaces. On the contrary, it proliferates at the core of the global financial system, and at the heart of apparently 'mainstream' capitalist ventures in some of the peripheries of that system. In South Africa, for example, the large Aurora goldmine was purchased by elites from the Zuma and Mandela families with their BEE (Black Economic Empowerment) partners. In an enterprise situated at the very core of the Mineral-Energy Complex, workers were left unpaid, staying in unmanaged compounds, living off scraps and later beginning to engage in informal, artisanal mining. Informality, in this and other cases, is neither a throwback to some earlier pre-capitalist past, nor an accidental fallout from a dominant structure, but is the result of intentional retractions of government regulation.

The global credit crunch that began in 2008, and the domino effect of national recessions that followed it, profoundly disrupted any notion that the financial systems governing international capital regimes are stable and coherent. Activities that received heightened media attention in the months following, such as company tax avoidance, off-shore banking and financial speculation, are instances of the global economic informalization to which Hart refers. Furthermore, following the global economic crisis, there are fewer plausible avenues for concealing this fact. Recent political lobbying by banks against state regulation has been exposed. An article in the *Guardian* newspaper reports that during the World Economic Forum of January 2011, banks complained about 'undue punishment' in the form of the threat of regulatory reform. The chief executive of international investment bank JP Morgan is reported to have 'snapped . . . that banks were not prepared to simply "bend over and accept it" from regulators'.[1] While pressure is placed on developing economies to create suitable climates for investors by formalizing and monitoring economic transactions, as in South Africa, governments have conceded to the pressure of private capital to allow its free, unregulated movement.

Given the decision to open the economy to promote foreign investment, South Africa has been described as 'one of the largest and most deregulated [economies] within the emerging markets' (Economist Intelligence Unit, quoted in Marais 2011: 132). In South Africa, one of the outcomes of deregulation was the excessive lending of credit to consumers during the 1990s. As in America and Britain, the economic growth of the South African economy during this period and into the early 2000s was fuelled by an unsustainable credit boom, leading to increasing levels of indebtedness. Porteous and Hazelhurst sum up the relationship between private capital and the government during this period, saying that 'private interests drove very rapid expansion in access to credit; and the state spent much of the remainder of the decade trying to limit the fall-out' (2004: 85). Thus some measures were put in place – albeit largely in hindsight – to curb the rapacious

[1]'Davos summit leaves David Cameron and George Osborne feeling bruised', *The Guardian*, 29 January 2011.

credit extension practices of the 1990s: notably, the National Credit Act of 2007. Some commentators argue that the worst effects of the crisis in South Africa were avoided due to the introduction of these regulations, providing banks with some degree of protection from external pressures.[2] Figures suggest, however, that the negative impact of global recession has been considerable (Marais 2011: 145–7). As unemployment increased in South Africa, it became increasingly clear, and impossible for the government to deny, that South Africa's fortuitous period of growth had drawn to a swift close: an acknowledgement that accompanied growing anxiety and economic insecurity among many South Africans.

In his State of the Nation address early in 2010, President Jacob Zuma acknowledged the soaring unemployment rates in South Africa and linked these to the global crisis. By doing so, however, he also implicitly diverted attention from a much deeper historical trajectory of systemic unemployment that finds its roots in the apartheid policies of labour market intervention in the 1970s and that, in fact, has deepened since the inception of liberal democracy in 1994 (Seekings and Nattrass 2005). The measures that he declared would help to reverse the effects of the recession were mostly under way already, namely supporting the motor industry and MEC. This is one instance in which a particular view of history is conveyed in order to shift the moral terrain of political debate in the present. Other instances hinge on attempts to emphasize a radical break with the apartheid past. The articles in this special issue examine the historical trajectories that have been forged in South Africa's public moral discourse, either intentionally or implicitly, and how these shape particular understandings of the present or how they reveal or conceal, in particular, features of social and economic relationships that often arise out of more complex developments over time.

What are these historical trajectories, and in what way are continuities with the present in evidence? An important legacy of the pre-1994 era is the considerable extent of state spending. Despite the much-criticized shift from an initially redistributive to a more growth-oriented policy in the wake of the second democratic elections, South Africa has been characterized as a 'distributional regime' given the mediation of these effects by state spending (Seekings and Nattrass 2005). Although its expenditure on grants and welfare – at under 4 per cent of GDP – is small in comparison to the Nordic countries, South Africa's state spending is generous by developing country standards: it distributes millions of rand each year in the form of grants and pensions. While thus possessing some of the character of post-socialist Europe's 'millennial capitalism', it has been distinguished, both during and since apartheid, by such spending and by the accompanying sense of citizen insistence – and dependency – upon this (Bähre 2011). Liberal trade and self-enrichment combine with government intervention in often unexpected ways: a fact acknowledged by Ferguson, who points out that such rises in social spending – in South Africa as in Brazil – have much to do with the 'contingencies of democratic politics' (2009: 171; 2007).

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[2]Miles Donohoe, 'What the credit crunch means for South Africa', Trade Invest South Africa website, 22 October 2008, <http://www.tradeinvestsa.co.za/feature_articles/843629.htm>, accessed 3 August 2011.

A second legacy concerns the way in which state regulation during apartheid limited entrepreneurial activities by Africans, especially small-scale ones arising out of the 'informal sector'. Their stultification was inevitable in racially segregated areas where state planning was pervasive, where few Africans were granted trading licences, and where Indian shop owners benefited both from restrictions on African business and from the racial legislation which prevented penetration by white businessmen (Hart and Padayachee 2000; Krige 2011; Kuper 1965: 76, 261–89; Seekings and Nattrass 2005: 142). Although some merchants have profited from the lifting of these restrictions and transformed their approach to business, many commentators suggest that the uneven or dualistic legacy of apartheid remains. The articles consider what opportunities do exist, however, and in what ways these make use of, or are limited by, particular social and economic arrangements in which the imprint of past inequalities may be evident. They explore ethnographically the contradictory character of a society in which strong state intervention dovetails, and is increasingly required in order to keep the economy in alignment, with a neo-liberal market orientation.

POPULAR ECONOMIES

The period between 2008 and 2010 was a judicious moment to explore existing and emerging economic arrangements, given the challenges – both economic and ideological – brought to the fore by the global financial crisis. While acknowledging that a notion like 'informality' remains crucial in order to enable us to capture non-regulated spheres of activity, we treat with caution the formal/informal dichotomy, given the necessarily state-centric focus that gives rise to such a dualism (Roitman 1990). As Keith Hart – to whom the term is originally credited – points out, the concept of informality posits such activities negatively *vis-à-vis* the formal sphere. It 'acknowledges a world outside the bureaucracy, but endows it with no positive identity' (Hart 2001: 156). Several anthropologists and historians began to take up the challenge of describing economic behaviour in a more detailed way, resulting in the emergence of a literature that embraced the idea of 'multiple livelihoods' as a key defining characterization, referring to the combination of formal employment with other types of income generation including farming, petty trade, remittances and, in South Africa, government grants (Francis 2000; Murray 2002). These contributions to the debate about informality challenged the erroneous labelling of individuals according to separate categories of 'employed', 'unemployed', 'farmer', 'worker' and so on. They also conveyed the diversity of various practices in which different groups engaged.

However, others have criticized the view emerging from some of the livelihoods literature that 'flexibility and improvisation should be celebrated' (Francis 2000: 21). The positive slant given to informal activities, they argue, obscures the fact that they are generated out of necessity and the need for survival, in a political and social context that is structurally skewed to their disadvantage (*ibid.*; Marais 2011: 221). Celebrating the ingenuity of informal activities risks fuelling 'neo-liberal' dogma that embraces ideas of 'vibrant civil society', 'entrepreneurialism' and 'self-help', implicitly endorsing the withdrawal of state responsibility for citizens' welfare and suppressing more radical claims to state-led redistribution (*ibid*.: 223).[3] In similar vein, Ferguson notes the extent to which even NGO officers deploy arguments suggesting that the informal economy and high unemployment are here to stay, thus removing an important aspect of social democratic arguments that remain committed to the idea of social change, progress and equality (2007). Indeed, the rhetoric surrounding the 'second economy', a term popularized by the former Mbeki government in plain ignorance of the extensive historical debate which questions the validity of the 'dual economy' concept, has fuelled this positive twist on informality, which has come to be seen as a potential untapped resource to be brought under more rigorous control and utilized as a poverty-reduction tool.

What is particular about informality in the South African context has to do with the extent and depth of capitalist development and accumulation which, over the course of the twentieth century, exceeded its equivalent in any other part of the African continent. Land and resources were widely and effectively brought under the ownership of a white minority. Under apartheid, the expulsion of Africans to rural 'homelands' undermined and often eradicated the possibility of rural families eking out a living through farming, while heavy reliance on urban industry through the remittances of migrant workers was indicative of an economy increasingly driven by wage labour. This process of incorporation into a dominant capitalist system has been more pervasive than in other parts of the continent. As Frederick Cooper writes: 'Wage-labor capitalism, in most of Africa, takes place on islands in a sea of other sorts of socio-economic relations; in South Africa, wage-labor capitalism pervades the economy' (2002: 194). Given the (former) ubiquity of wage-labour capitalism, unemployment has become a focus of intense public anxiety, and represents the social crisis of an historic shift from a situation of labour demand (that characterized the rapid industrialization of South Africa) to that of widespread labour over-supply. It remains the case that the main routes to enrichment are through formal, public-sector or private employment, despite an ideological shift in recent years to acknowledging, celebrating and attempting to encourage the 'entrepreneurialism' of those striving to generate cash in the interstices of this dominant system. This historical legacy, then, has underpinned the incentive to further standardize economic behaviour, providing dominant assumptions about the nature of accumulation which render informal types of work either problematic or structurally invisible. Alternatively, as mentioned above, it renders such work subject to inclusion in a policy discourse about the 'second economy'.

The analytical separation of the formal from the informal can be challenged, not only on the grounds that they are interlinked economically as Hart, Guyer, and others have shown, but because it relies on a notion of state governance and bureaucratic form as distinct and contained, rather than as a blurred and disputed terrain: 'everyday forms of state power . . . are always suffused with and mediated by politics: contestation of authority, open defiance, as well as attempts to divert or privatize resources' (Blom Hansen and Stepputat 2005: 9). While exploring areas that are often below the radar of the state and of capitalist enterprise, we

[3]This argument echoes earlier neo-Marxist critique of the 'informality' concept, for example Portes and Walton 1981.

aim to escape from such binaries and policy discourses by favouring the term 'popular economies'. This recognizes the legacy, in South Africa, of earlier studies of popular culture which described a world of new identities and activities located in the city, where people had newly come into contact. Everyday survival strategies of the poor such as beer brewing and other economic activities were analysed, as well as forms of popular resistance, ritual and the like (Edwards 1989; La Hausse 1988). What made this domain 'popular' was its hybrid character, its inventiveness and creativity, and the way it relied on particularly inventive 'brokers' – even crooks and tricksters – for its operation (Barber 1987; La Hausse 1993; James 2011). The term thus stresses the embeddedness of economic practices and institutions in broader cultural milieux; their reliance on ideas about luck, fortune, fate and the like; and the way they speak to dreams of wealth, equality, and the future. The articles in this volume both analyse the new ways in which popular economies mesh with regulated and partially regulated zones of economic exchange, and how economic transactions are implicated in processes of political articulation or discontent, and in the shaping of new and emergent identities.

A recent literature, addressing such cultural perspectives in particular, stresses the quasi-magical manner in which economic transactions may be experienced. The illusory and intangible aspects are foregrounded, with the proliferation of covert and transient flows of money, via such shadowy practices as offshore banking, financial speculation and a host of risk-taking activities including gambling, pyramid and insurance schemes, seen as engendering a sense of vulnerability and mystification about value exchange, expressed through a corresponding explosion of witchcraft and 'occult economies' (Comaroff and Comaroff 1999; 2000; cf. Shaw 1997; Geschiere 1999). While not denying the relevance of such insights, we find Guyer's (2004) and Shipton's (2007, 2010) work useful in helping to shift attention away from the mystificatory, even 'occult', nature of money, exchange and economies, and towards a focus on their pragmatic and experience-based aspects.

The ongoing debate regarding the embeddedness vs abstraction of money is addressed by Guyer, who shows that money converts social value and hierarchy, whilst also pegging that value *vis-à-vis* other values. This approach gives rise to an emphasis on money transfers and conversions as involving a plurality of formalizations, and offers an escape from the simple dualism of informal/formal, or from an idea that one must move inexorably towards the other (2004). Similarly instructive is Parker Shipton's recent trilogy of books on the general topic of 'entrustment' (2007, 2009, 2010). He neither sees economic matters as separate from other aspects of life, nor, contrarily, emphasizes the need to 'embed' them in social matters. Instead, he gives an account of lending, mortgaging, debt and credit in the social world of the Luo, by widening the field to include obligations between generations, paybacks between the living and the dead, and a broad range of scenarios not normally thought of in connection with exchange or 'money' in the strictest sense. In his account, Luo, while duty-bound to sustain and respect whatever responsibilities they may incur towards others, are depicted as having some freedom to opt for – or to choose against – more or less formally financially framed versions of these obligations. One gains the impression from these authors that, in West and East Africa, exchanges and conversions between monetary and non-monetary values do not mystify people.

Rather, they both broadly obey local logics and involve some degree of choice on the part of individual actors.

It is here that our articles indicate some divergence in South Africa from these insights into plural (in)formalizations or forms of entrustment in other parts of Africa. Proletarianization and incorporation as consumers into the world of corporate capitalism occurred in South Africa more comprehensively, and much earlier, than in other African countries, even though such processes were uneven in character. In addition, the virtually monopolistic penetration of particular brands – furniture, foodstuffs, soap powders, toothpaste, beer – into the racially separated zones of the township was achieved relatively swiftly, resulting in an extremely monolithic consumer culture which extended throughout the country and was remarkably similar whether in township or rural village. Additional pressures with the advent of rapid upward mobility since democratization in 1994 have exacerbated this brand penetration while adding new, more up-market names and products. Competition between neighbours has driven many deep into debt. Alongside this, a vast redistributive system of grants and pensions staves off the worst extremes of poverty visible elsewhere on the continent, also reinforcing the pervasiveness of the state-regulated economy. The drive towards economic 'informalization' which such forms of capital penetration paradoxically prompt is often less a matter of choice, and more a matter of necessity, than it appears to be in some of the other African settings described above.

The South African picture bears a closer resemblance, then, to the situation described by Kate Meagher in Nigeria, in which a swift process of economic formalization, intended to close the gap between the 'first' and 'second' economies by way of a rapid implementation of extensive business regulations, has had the opposite effect, pushing more people and businesses into covert and informal practices even while greater dependence on a formal economy has meant fewer income-generating alternatives, especially in comparison to other countries in which cash economies are more encompassing (Meagher 2010, especially Chapter 4). In her study, as in ours, these structural frameworks do not entirely determine economic action, and there remains of course some freedom to engage in transactions of the kind that only an 'actor-centred perspective' can illuminate (Long 2001). But these structures and the historical trajectories that underpin them also play some role in undermining the kind of trust that might make for more concerted, community-oriented responses to the domineering forces of capitalism 'from above' (Bähre 2007). While such structures and histories have certainly underpinned the creation of new 'enterprise cultures' from below, they also play a role in inhibiting the full development of these, in line with earlier apartheid-era trajectories. In short, they create a setting where choice is limited, and where monolithic trends seem to compel forms of social and economic action rather than leaving these wide open to individual ingenuity.

RESEARCH METHODS AND FINDINGS

All but one of the researchers whose work is presented here were participants in a project funded by the UK's Economic and Social Research Council (ESRC); the remaining one, Maxim Bolt, conducted doctoral research under a separate rubric, but also funded by the ESRC. Paying careful attention to the continued existence of racially spatialized settings, the project effectively restricted itself to African areas of the kind explored in previous anthropological studies, although also exploring the movement of the occupants of such areas into new spaces. It comprised a range of studies in different but linked geographical/socio-political contexts. The researchers, having previously worked in their fieldsites – often multiple ones – on earlier projects, had extensive knowledge of them which they brought to bear on the new investigation. Their existing experience fed into the formulation of research questions about popular economy. The answering of these questions required, in some cases, that interview data be privileged over participant observation; and that multi-sited examples predominate over a more thorough knowledge of one particular locale. Nevertheless, researchers' existing knowledge of these settings allowed them to circumvent – if not entirely adequately deal with – questions of representativity, and of the validity of inference. Rather than using case studies to serve merely as 'apt illustrations', ethnographic vignettes and examples were, in the manner of the Manchester school, located in a wider context 'which in turn impose[s] constraints on the actions of the protagonists in the case study' (Evens and Handelman 2006: 27). Attending to this 'wider context', researchers moved beyond specific locales to direct attention to policy discourses and the pronouncements of agents within the state, the corporate sector, and the world of charitable and non-governmental organizations. Whether in relation to gambling in the lottery, to problems of indebtedness, or to scandals about the unwarranted awarding of 'tenders' to political allies or cronies, South African life is extensively commented upon and discussed by political actors and activists, and matters are widely reported in the press. During ethnographic research, attention to this wider set of discussions formed an important backdrop to the case study material. Also underpinning this attention to policy questions and commentary, and evident particularly in the articles by Hull, Neves and du Toit, James, and van Wyk, was the ESRC's requirement that researchers be seen to have 'impact' within the wider, non-academic community. Aspects of the arguments in these articles were developed in preparation for presentation to the banking, journalist, insurance and business community at a 'dissemination workshop' in Johannesburg, in September 2010, and some of the articles are explicitly concerned to provide refutation of, or at least nuance to, state- or market-driven ideologies: for example, about problem gambling (van Wyk), the horrors of debt (James), the irrationality of investing in pyramid schemes (Krige), and other matters.

Six researchers worked in city settings (Bähre; James; Krige; Neves and du Toit; van Wyk), three in former homeland areas (Hull; James; McNeill), and one on a white farm on the South Africa/Zimbabwe border (Bolt). Two studies cross-cut rural/urban polarities, with James investigating the interrelations between a rural periphery – in the province of Mpumalanga – of the metropolitan hub of Gauteng/Johannesburg, while Neves and du Toit explored two closely related settings in the rural Eastern Cape and the metropolitan Western Cape.

Indebtedness in the post-democracy era is the focus of Deborah James's article. Debt is incurred not just through profligacy but for long-term investment, especially in higher education, but exhaustion of formal credit channels prompts civil servant borrowers to turn to loansharks, themselves state employees. Social embeddedness, she shows, thus exacerbates middle-class overindebtedness, impedes upward mobility, and can be conducive to 'rent-seeking' behaviour.

Livelihoods beyond state employ and/or moneylending are restricted by dual economy legacies. Consumers intensify reliance on funeral and savings clubs. Expanding beyond 'saving', and responding creatively to the perceived predations of formal credit providers, these clubs lend out money at interest but are, in turn, vulnerable to borrowers' non-repayment. Complex flows of money, and patterns of exchange and indebtedness, defy the static labelling of individuals as either 'borrowers' or 'lenders'. Contrary to common conceptions of indebtedness as a sign of irresponsible spending or lack of financial aptitude, becoming indebted is in fact difficult to avoid, not least for those whose strategies for wealth accumulation aspire beyond levels of mere survival. As anthropologist Polly Hill showed during her research in the 1960s on the rural Hausa of Nigeria (1972), indebtedness is not experienced by the poorest people who cannot afford to borrow, but by those with some possibility of economic advancement. Indeed, James argues, it is difficult to be upwardly mobile *without* getting into debt. She criticizes many of the assumptions that inform popular understandings of economic behaviour, and that undergird policies aimed at standardizing informal activities. One of these is the idea that, with improved education, people will behave in a more 'rational' way and will more easily access the benefits of formal financial arrangements. People are becoming indebted not because they lack education but rather because they are willing to pay for the privileges that education endows: and because it is the best or only financial option. The apparent lack of political outrage around issues of indebtedness and house repossessions has to do with a moral discomfort associated with being in debt, that leads to it being suppressed or hidden from the public eye. As people negotiate their indebtedness, then, they also negotiate wider questions of identity and their social relationships with others, in a moral economy fuelled partly, but not only, by a desire for material gain.

Similarly challenging the media-fuelled speculation that poor South Africans behave in irresponsible or 'irrational' ways because they lack the financial know-how to make better decisions is Ilana van Wyk's article. Writing about practices of, and attitudes towards, gambling, she argues that gambling is often seen as a type of work alongside other limited income opportunities. With James, she points out that the 'culture of immediate gratification' – blamed for fuelling a proliferation in gambling in South Africa – is not an immature and opportunistic response of black people to the freedoms bestowed upon them by liberal democracy. Rather, the pursuit of status through material and financial gain has a *longue durée* in South Africa, as earlier anthropological literature on the rise of the African bourgeoisie demonstrates (for example, Kuper 1965; Brandel-Syrier 1978). Despite the consensus in public moral discourse (and in high economic theory for that matter) that gambling is a foolishly risky pursuit unlikely to yield reward, van Wyk appeals for a more contextual understanding of risk. In an environment characterized by generalized economic insecurity, gambling cannot be singled out as separate from other income streams, which are also highly unreliable and precarious. Thus, for the Cape Town residents interviewed by van Wyk, many *other* forms of potential income generation fitted equally, or even more aptly, into the category of 'taking a chance'.

Also engaging with the moral economy of gambling, extended to include pyramid schemes and insurance services, both formal and informal, is the article by Detlev Krige. Such forms of risk taking, he argues, have become popular in the context of unfulfilled expectations, increasing disparities in wealth, and a long history of class aspiration that took shape under colonial and apartheid governments. With van Wyk, he rejects the assumption that participants in these activities lack sufficient knowledge, restraint or rationalizing capabilities, arguing that the popularity of such schemes is rooted in a broader trend of financialization in the South African economy, and mirrors the risk taking and speculation characterizing the higher echelons of global finance. Through the lens of three South African women, all serial participants in such schemes, Krige describes the complex and often contradictory motivations and explanations that accompany these activities, and that express fundamental tensions at the heart of South Africa's moral economy between ideas of 'progress' and 'imminent doom', risk taking and predictability, entrepreneurship and greed. The irreconcilable nature of these tensions is conveyed through the 'bewildering' array of such volatile financial activities that are the product, not the antithesis, of financialization.

One activity through which people in South Africa's formerly sequestered and racialized spaces have long sought to make a living is informal music production. Fraser McNeill describes a struggle faced by musicians between musical self-expression and economic need, in a context in which avenues for generating income – the formal music industry and tender-driven performance at government shows – place implicit restrictions on politically subversive lyrics. His article tells the story of how Colbert Mukwevho, renowned reggae artist from the former homeland of Venda whose passion for reggae had a politicizing influence during his formative years growing up in apartheid South Africa, learnt to temper his lyrics during the 1980s for fear of retribution under an oppressive apartheid system of censorship. Yet even after the end of apartheid, his third album, *Doomsday* – a more open critique of post-apartheid governance – was rejected by the CCP record label on the grounds that it was 'a threat to national unity'. Today, performances at government shows are the only way for informal musicians to earn a reasonable income; but most have learnt that to do so they must avoid songs with political content. Musicians are thus compelled to sacrifice 'artistic freedom' for the sake of 'economic gain'. Musical content thus undergoes 'regulation', despite occupying an informal space. With James, Krige and van Wyk, then, McNeill demonstrates continuity with apartheid era norms. In this instance, the government evades the formalized political principles of democracy – it can no longer simply ban songs as did the apartheid regime – by covert manipulation of economic relations via the partially informalized system of tenders. The moral onus, furthermore, is transferred to the musicians themselves who undergo a process of self-censorship while engaging in ongoing struggles to maintain professional and creative integrity alongside economic survival.

The interconnections between formal and informal economies are explored by Maxim Bolt. His study was conducted on a farm in northern Limpopo, situated directly adjacent to the border fence that separates South Africa from its neighbour Zimbabwe. Many of the farm's employees are Zimbabwean immigrants. Bolt begins with a critique of existing literature on border politics, arguing that the emphasis on the distinction between legal and illegal (encouraged by the dominance of state presence in border areas) obfuscates other distinctions in income-generating practices – such as that between formal employment on the farm and informal activities – which are more central to understanding economic dynamics in the area. Exaggerating the significance of the border in physical terms, he argues, also risks drowning out other 'spatial logics': the position of the farm far from town, for example, is significant in influencing the informal economic activities of its employees. Far from being a desirable end-point, he argues, formal employment is often merely a strategy that assists the establishment of individual businesses. The two mesh together in interesting ways. For example, the particular 'wage rhythms' of the farm enable a system of credit to develop in relation to the informal supply of goods. In addition, it is the time flexibility of informal retail, in contrast to the fixed opening hours of the compound shop, that enables its successful operation. Informal commerce capitalizes on the rigidity of formal structures, thriving off these while maximizing its own competitive niche of flexible work hours. Hence, Bolt argues, although the temporal and spatial arrangements of formal structures place limitations on informal income creation, they may also be translated into opportunities.

Where Bolt explores these matters in one particular setting, David Neves and Andries du Toit offer a comparative view of several case studies drawn from different contexts. They emphasize the plural and uneven nature of informalities, and challenge the assumed centrality of the state, arguing that such activities typically fall under 'overlapping, concentric rings of authority and governance'. These include, in addition to government regulation, chiefly systems of authority and locally defined rules – the 'social imperatives' – of particular areas or groups. A local 'taxi van' association is one example: while non-statutory, it demands paid membership from drivers in that particular locale. One implication is that 'the state is far from assured a monopoly of violence'. Yet the picture is diverse. In another example Neves and du Toit show how formal structures can block off informal opportunities for income creation. A new Japanese minibus taxi, introduced through a government recapitalization programme, reduces the remit of work provided by untrained mechanics because of the specialist electronic equipment it requires. As Neves and du Toit reveal, in this instance 'the exclusionary potential of formality inheres in a combination of both regulatory change and technological "lock out"'.

An expanding area of 'formal' economic activity, both in the sense of making a living and of keeping insecurity at bay, is that of insurance. Erik Bähre's article discusses insurance companies' use of brokers as a mechanism for gaining access to an otherwise impenetrable market of the non-formally employed. Brokers are expected to make use of their own social networks in order to recruit clients and generate investment. Far from representing a distinct sphere in contrast to the 'socially embedded' world of informality, the formal sector actually makes use of existing social relations and networks to extend its reach beyond the typical remit. This provides an interesting comparison with Bolt's article, in which the emphasis is on the way that informal actors make use of formal systems; here, the opposite is the case. It is also an interesting counterpoint to Neves and du Toit's example of Japanese taxis, where formal regulations shut down other possibilities. In contrast, registered insurance companies depend upon the social networks that are most often associated with informal enterprise. The article draws attention to the idea of the invisibility of the formal sector, which is an important inversion of the state-centric perspective in which informality is positioned beyond the gaze of the state, and hence is invisible. This was conveyed in the example of Shumikazi, who decided not to tell her clients she had switched to working for an insurance company, a decision that became problematic when the company raised its monthly fee, which required her to pass on the extra cost to them. The idea of invisibility is also conveyed in Bähre's description of opaque bureaucratic procedures, the complexities and intentional inconsistencies of which render it extremely difficult to make insurance claims.

The theme of visibility is addressed by Elizabeth Hull, who argues that the aesthetics of 'formality' are appealing and sought-after. Using the example of a microfinance initiative in rural KwaZulu-Natal, Hull shows how members' expectations of the bank are formed in response to the history of their own partial and intermittent experiences of local development initiatives, loaning schemes, government institutions and personal financial strategies. Arguing that formality is experienced and viewed by the bank's members as a set of material, aesthetic, technological and bureaucratic qualities, Hull explains that members desired and expected the community bank to acquire the same signifiers. The ongoing creation of the bank as a credible institution was challenged by this comparison as well as by existing mistrust in such initiatives, and the delay that members experienced while waiting, indefinitely, for credit. Hull demonstrates that the search for formality is not inconsequential, but concretely influences the financial practices of members. The degree of formality perceived to have been acquired by the microfinance bank influenced their decision to invest in it or not – which, ultimately, was to affect their ability to access loans. The article illustrates that delay and waiting are ubiquitous experiences in such contexts, and focuses the lens on the economic activities and moral narratives that emerge in the interim. In contrast to Bolt's article in which formality is less desirable than informal practices of money making, Hull found that formality was a sought-after value and an index of citizen expectations, a form of consumption that shapes identities in the creation of what Achille Mbembe referred to as a 'performance of worldliness' (2004: 374).

In sum, the articles in this volume demonstrate that formalities are uneven; and that their coexistence with informalities often intensifies as poorer and wealthier people attempt to develop redistributive networks. Whatever shape is taken by entrepreneurial activity, it often relies on wages, as with farm workers (Bolt) or on state- or non-state regulatory processes, as with petty traders and artisans (Neves and du Toit). Alternatively, or in addition, it may depend on the notorious 'government tender' system, which then becomes the economic basis of an entire industry and its profits, as with reggae musicians (McNeill). However, trust in regulated activities may exist for primarily affective reasons, as with community bank members who valued the aesthetic and bureaucratic qualities characteristic of high-street banks, without which investors were put off and their ability to access loans affected (Hull).

Citizen action, such as strikes by trade unions or service delivery protests, involves demands for wage hikes or improved government performance, but tends to omit all mention of indebtedness. Substituting for collective campaigns, and because of consumer reluctance to 'share experiences', the individualized advice offered by NGOs turns 'citizen' into 'consumer' rights (James).

Risk taking, and consumer pursuit of status through material gain and formal credit-agency avoidance, originate in dual economy legacies, with their unfulfilled expectations, wealth disparities and frustrated class aspiration. Gambling is not about 'immediate gratification' but is seen as a type of 'work' alongside other limited and precarious income opportunities (van Wyk), and participants in pyramid schemes have ideologies combining 'progress' with 'imminent doom', entrepreneurship with greed: contradictory attitudes reflective of financialization in the broader world (Krige).

Overall, economic inequality is on the increase, causing risk aversion to combine unevenly with enterprise. Unregulated burial societies proliferate, encouraging investment to hedge against such risk; formal insurance offers greater security while providing employment for local brokers/salespeople (Bähre), but 'reinsurance' arrangements often fail.

People of divergent status or class backgrounds all seek to access largesse from the state using informal or innovative means. South Africa thus has neither a 'neo-liberal' nor 'redistributive' regime; rather, neo-liberal means interweave with and facilitate redistributive ends.

CONCLUSION

A reader of the South African newspapers could be forgiven for constructing a somewhat monolithic narrative. Neo-liberal change has seen members of the new middle class become increasingly individualized, compete fiercely with each other, and confine their passions to the purchase of consumer items in a kind of mad potlatch, while those further down the ladder struggle simply to stay alive, relying largely on state handouts in order to do so. Everything seems to be 'for sale' in a setting where civil society is on the wane, replaced by churches that promote a new prosperity gospel for yuppies while offering some solace to the poor. While for the very few these upward trajectories may be enabled by financial formality, many others are blocked, with the promise of a prosperous lifestyle receding ever further into the distance.

An alternative account, prompted by the insights of writers such as Shipton and Guyer, mitigates this by pointing to the social embeddedness of monetary exchange, the existence of local logics of transaction and the availability of choice – albeit a restricted choice, given both the strongly state-governed and resolutely market-oriented character of post-transition South African society – about how and where to convert between registers. Local logics of conversion and investment drive people to rank monetized exchanges against moral/personal transactions both within and beyond households, weighing them up against each other. Petty entrepreneurs can eat their stock and, conversely, use family labour to help their trade. Women, separated from their husbands and opting to reconnect to their natal families, can be torn between securing their 'customary obligations' to these kinsmen, and involvement in seemingly formalized financial arrangements such as mortgages. Upwardly mobile people striving to manage financialized products can be doubly entangled with off-the-radar moneylenders. The few who have well-paid or salaried positions experience intensifying obligations and responsibilities: they may be expected to help educate siblings' children, while simultaneously strategizing to remain beyond the obligations of marriage and the reach of prospective in-laws.

The articles in this volume show how these apparently divergent narratives of individualized excess and moral obligation intertwine, in complex and unexpected ways, for people caught between what modernity promises on the one hand and the disruptive realities it delivers on the other.

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